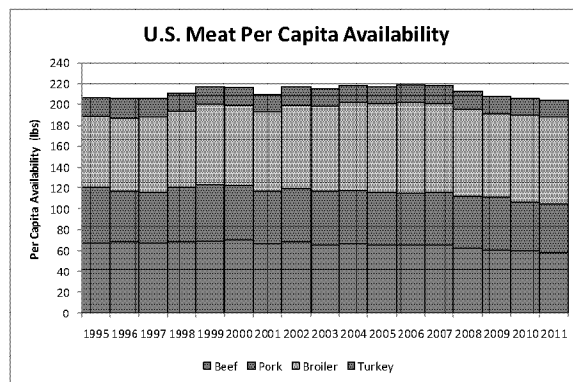


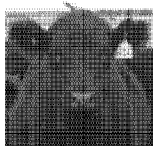
EXHIBIT 49
(Filed Under Seal)

2011 Protein Fundamentals Outlook

TIGHT PROTEIN SUPPLIES



Source: USDA WASDE 12/09/10

Domestic availability of **TOTAL** protein: **FLAT** in '11

Beef:

Production	DOWN	1.3%
Imports	UP	2.3%
Exports	UP	5.1%
Freezer Inventories	FLAT	0%
Domestic Availability	DOWN	1.6%

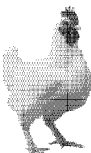
Source: Delene Dodge compilation of external forecasts



Pork:

Production	FLAT	0%
Imports	UP	1.2%
Exports	UP	4.4%
Freezer Inventories	FLAT	0%
Domestic Availability	FLAT	0%

Source: Delene Dodge compilation of external forecasts

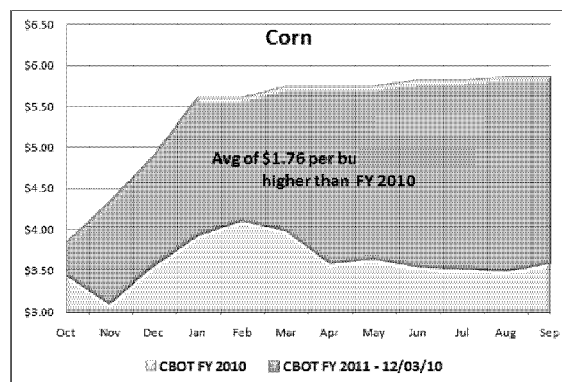


Chicken:

Production	UP	2.0%
Imports	FLAT	0%
Exports	UP	4.8%
Freezer Inventories	DOWN	.1%
Domestic Availability	UP	1.7%

Source: Delene Dodge compilation of external forecasts

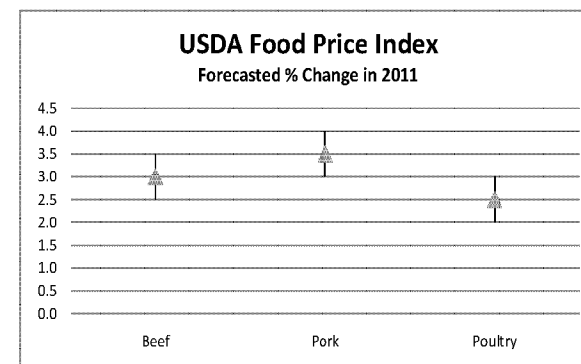
WITH ESCALATING INPUT COSTS



\$1.76/bushel represents a 50% increase in corn cost

- *renewed concerns about corn yields, carry-over, acreage, and Chinese demand for U.S. corn
- *corn futures continue trading 2x historical norms
- *soy futures indicate a 30% increase in meal cost

RESULTING IN HIGHER PRICES

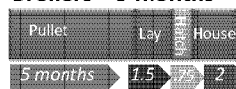


Source: USDA as of 12/08/10

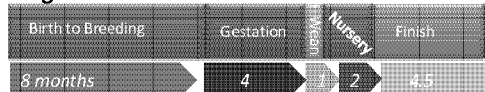
Raising Raw Material Costs for Value Added

- *high beef cut-out values
- *high pork cut-out values
- *high beef trim values
- *high pork trim values

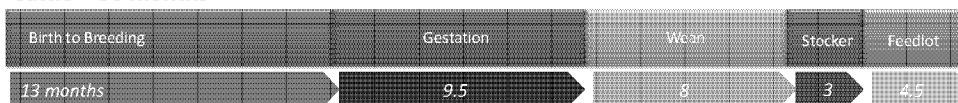
Broilers = 9 months



Hogs = 19 months



Cattle = 38 months



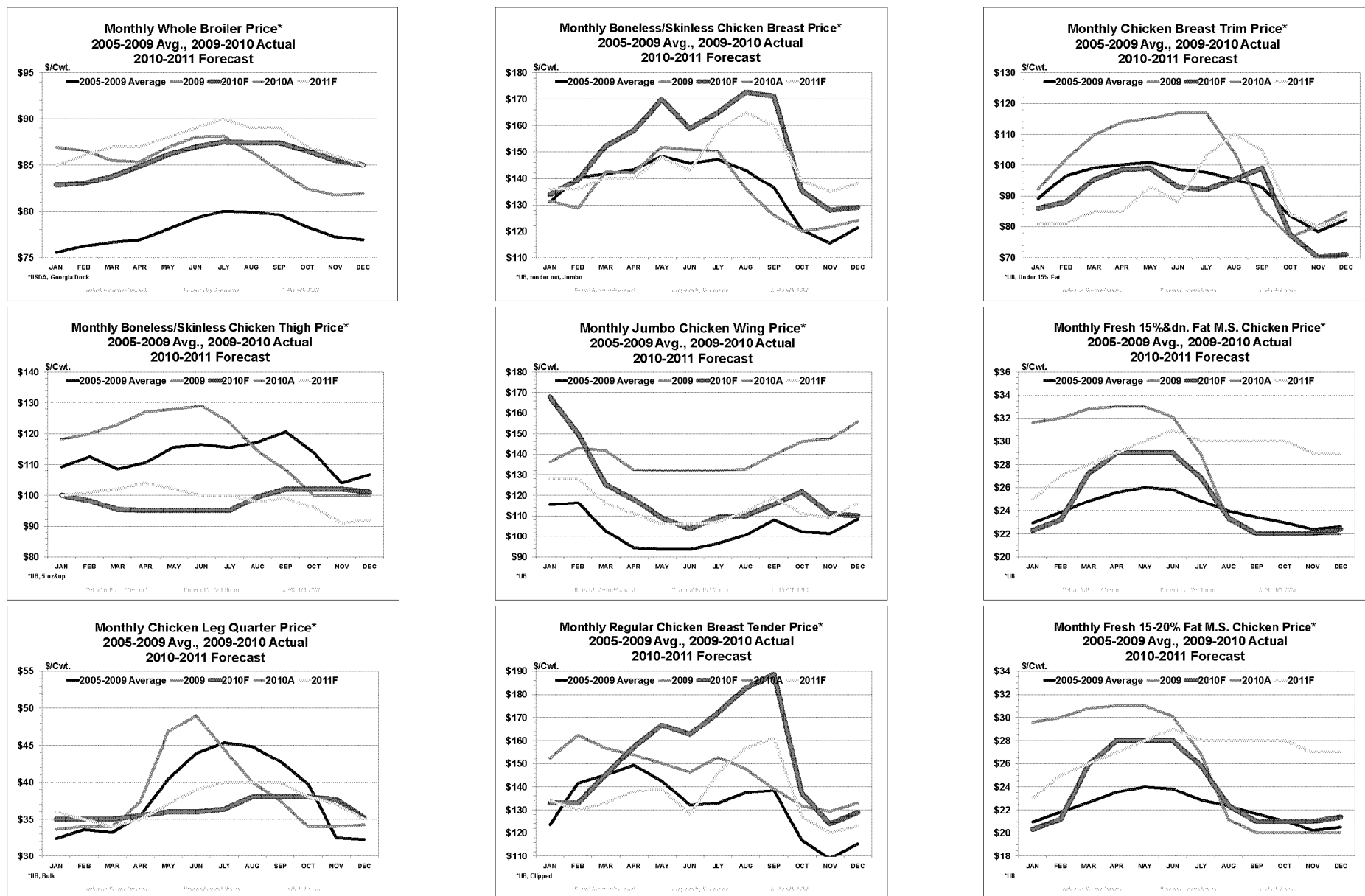
Source: Jason Hudlow

Significant lead time to increase production

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Sources cited in this document are believed to be reliable but contain forward looking estimates that are subject to periodic updates and revisions –revised December 8th, 2010

2011 Protein Fundamentals Outlook



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